



Vancouver Market Area South Surrey / White Rock

New Homes Sub Market Report
Data as of June 2020

South Surrey / White Rock

Submarket Report – June 2020



Current Overview:

- There are currently 17 actively selling multifamily projects consisting of 18 phases in the South Surrey/White Rock market place
- South Surrey/White Rock accounts for a total of 1,483 units of total inventory, of which an estimated 934 have been sold, 363 are available and 186 homes are yet to be released
- In the South Surrey/White Rock market place there were an estimated 92 new home sales in Q2, 2020 a year-over-year comparison represents a 24% increase in sales
- Two phases launched in the South Surrey / White Rock submarket in Q2 2020 – Pacific at McNally Creek and Crescendo (River + Pine) bringing 102 units to market with under 5% of inventory absorbed to date

YTD Sales

High Rise Apartment	Mid Rise Apartment	Low Rise Apartment	Townhomes	Single Family	Total
32	0	0	89	31	152

Annual Sales

2011	2012	2013	2014	2015	2016	2017	2018	2019
896	605	385	897	866	1474	1557	839	292

Current Supply

Property Type	Number of Phases	Total Homes	Homes Sold	Homes Available	Unreleased Homes
High Rise	6	635	421	214	0
Mid Rise	0	0	0	0	0
Low Rise	0	0	0	0	0
Townhomes	9	690	459	102	129
Single Family	3	158	54	47	57
Grand Total	18	1,483	934	363	186

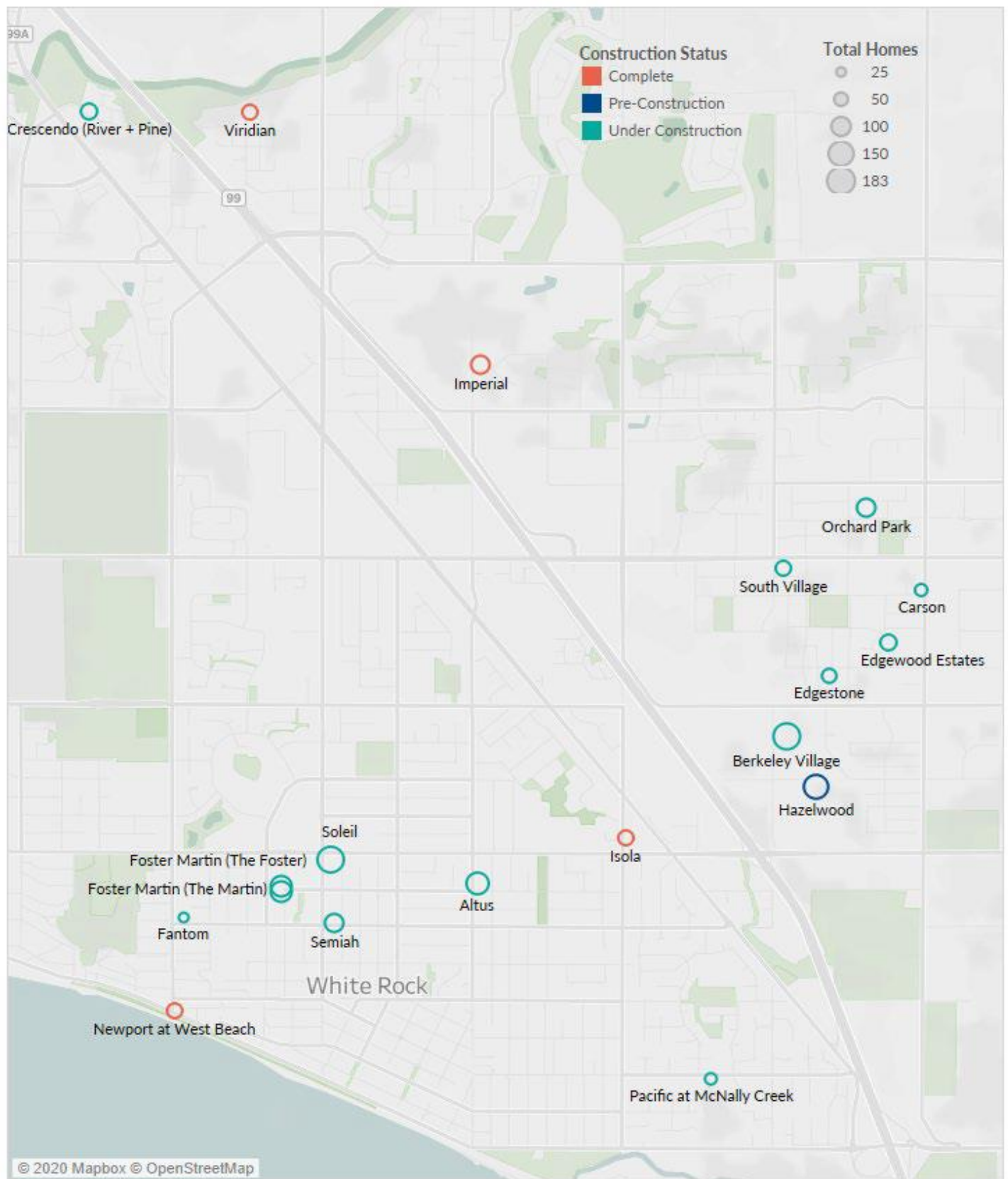
Current Pricing & Size

Property Type	Avg. \$/SF Min	Avg. \$/SF Max	Avg. \$/SF Blended	Avg. Min Size	Avg. Max Size
High Rise	\$785	\$1,497	\$982	918.5	2,730
Mid Rise	-	-	-	-	-
Low Rise	-	-	-	-	-
Townhomes	\$422	\$512	\$464	1,405	1,987
Single Family	\$406	\$418	\$437	3,235	3,476

Active Phases – Top 15 by Total Homes

Project Name	Developer	Type	Open Date	Avg. \$/SF	Homes Sold	Total Homes
Berkeley Village	Ikonik Homes	Townhouse	Nov-17	\$455	147	183
Soleil	RDG Management	High Rise	Oct-18	\$765	125	178
Hazelwood	Hungerford Properties	Townhouse	Jul-20	\$413	4	152
Altus	Oviedo Developments	High Rise	Jun-18	\$905	60	126
Foster Martin (The Martin)	Landmark Premiere Properties	High Rise	Aug-17	\$1,075	86	113
Foster Martin (The Foster)	Landmark Premiere Properties	High Rise	Aug-17	\$1,020	75	105
Semiah	Marcon Development	High Rise	Nov-17	\$1,025	59	88
Imperial	Crest Homes	Townhouse	Oct-17	\$400	66	87
Orchard Park	StreetSide Developments	Townhouse	Jun-19	\$440	45	80
Edgewood Estates	Qualico Group	Single Family	Jun-18	\$491	36	68
Crescendo (River + Pine)	Isle of Mann Construction Ltd	Townhouse	May-20	\$387	4	66
Newport at West Beach	Georgia Laine Developments, LLW Holdings Inc	Stacked Townhouse	Oct-13	\$638	55	60
South Village	Red Construction	Townhouse	Jul-19	\$461	21	60
Isola	Mortise Group of Companies	Townhouse	Nov-18	\$456	40	57
Viridian	Portrait Homes Ltd.	Townhouse	Oct-17	\$465	52	57

Current Active Phases



Buyer Demographics

The following list outlines the most recent buyer groups in the South Surrey/White Rock new home marketplace. These groups have been identified by Altus Group at presentation centers, project launches, events and through interviews with sales staff and developers active in the target area:

- Move up buyer groups, predominantly young families and professional couples - Make up the largest segment of new home buyers in South Surrey. These purchasing groups consume primarily single family and townhome product
- Local downsizing end users - These buyers have been attracted to larger, quality finished townhome product. More price sensitive buyers in this segment have been consuming condominium product in the mixed use, low-rise projects
- Supported first time buyers from South Surrey - Typically look for small, woodframe condominium product, usually the least expensive unit plans. These buyers are supported by family in order to qualify for financing
- Investor buyers, mix of ethnicities - This segment is purchasing both woodframe and less expensive concrete condominium product. Typically investors in South Surrey are drawn to a project through connections with developers, realtors and sales and marketing companies

Future Supply

Property Type	Coming Soon		Development Application	
	Number of Projects	Total Homes	Number of Projects	Total Homes
High Rise	2	237	1	129
Mid Rise	1	63	8	1,099
Low Rise	3	186	7	505
Townhomes	3	447	25	2,015
Duplex	0	0	0	0
Single Family	0	0	7	427
Total	9	933	48	4,175
Grand Total	57	5,108		

**Grand Total is the sum of Coming Soon & Development Applications*

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